

For Immediate Release

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Washington, D.C.-- Today, Congressman Sires announced that he has cosponsored legislation to stop the continuing foreclosures across the United States. The Housing Opportunity and Mortgage Equity (HOME) Act, H.R. 363, would allow as many as 30 million homeowners with mortgages backed by Fannie Mae or Freddie Max to refinance at the current interest rates for up to 40 years at a fixed rate. Refinancing would allow homeowners to take advantage of the current historically low market interest rates and significantly lower their monthly mortgage payments, resulting in fewer foreclosures and helping to stabilize the housing market and our economy. H.R. 363 was introduced by Congressman Dennis Cardoza (D-CA) on January 20, 2011.

"This bill will assist homeowners who are struggling to make mortgage payments and help halt the steady stream of devastating foreclosures that are hitting our communities across the country," said Congressman Sires. "I am proud to support this large scale solution."

The HOME Act would allow all Americans with a Fannie- or Freddie-backed mortgage to refinance-- regardless of whether their loan is in default or current. These long-term, fixed rate

mortgages would reduce the number of defaults and foreclosures and stabilize housing prices to healthy levels. Additionally, these opportunities would come at little or no cost to American taxpayers, as the fees for refinancing would be rolled into the new mortgages, and penalties would be waived. The HOME Act is supported by lead economists such as Moody's Analytics Chief Economist Mark Zandi.

"The recovery and health of our housing market is crucial to a strong American economic recovery," said Sires. "By lowering monthly payments, the HOME Act both offers a solution to those homeowners struggling to make house payments and frees up hundreds of dollars for other homeowners to spend each month into our economy."

H.R. 363 is pending before the House Committee on Financial Services.

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